



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: MP Moorpark Associates, L.P.

PROJECT NAME: Immanuel-Sobrato Community

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,629,516 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 21 day of September, 2020 at

_____, California.

By _____
(Original Signature)

Jan M. Lindenthal
(Typed or printed name)

Assistant Secretary
(Title)

Local Jurisdiction:

City of San Jose

City Manager:

Jacky Morales-Ferrand

Title:

Director of Housing

Mailing Address:

200 East Santa Clara Street, 12th Floor

City:

San Jose

Zip Code:

95113-1905

Phone Number: 408-535-3855 Ext.
FAX Number: 408-292-6203
E-mail: jacky.morales-ferrand@sanjoseca.gov

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Immanuel-Sobrato Community

Site Address: 1710 Moorpark Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Jose County: Santa Clara

Zip Code: 95128 Census Tract: 5021.02

Assessor's Parcel Number(s): 282-44-027

Project is located in a DDA: Yes *Federal Congressional District: 18

Project is located in a Qualified Census Tract: Yes *State Assembly District: 28

Project is a Scattered Site Project: No *State Senate District: 15

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$2,629,516

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

(select one) If Special Needs housing, enter number of Special Needs units

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: MP Moorpark Associates, L.P.
 Street Address: 303 Vintage Park Drive, Suite 250
 City: Foster City State: CA Zip Code: 94404
 Contact Person: Jan M. Lindenthal
 Phone: 650-356-2900 Ext.: Fax: 650-357-9766
 Email: jlindenthal@midpen-housing.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: Mid-Peninsula Baker Park, Inc.
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: MP Moorpark, LLC (select one)
 Street Address: 303 Vintage Park Drive, Suite 250 OWNERSHIP
 City: Foster City State: CA Zip Code: 94404 INTEREST (%):
 Contact Person: Jan M. Lindenthal 0.01
 Phone: 650-356-2900 Ext.: Fax: 650-357-9766
 Email: jlindenthal@midpen-housing.org
 Nonprofit/For Profit: Nonprofit Parent Company: Mid-Peninsula Baker Park, Inc.

D(2) General Partner Name:* (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date:

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	MidPen Housing Corporation		
Street Address:	303 Vintage Park Drive, Suite 250		
City:	Foster City	State: CA	Zip Code: 94404
Contact Person:	Helen Tong-Ishikawa		
Phone:	650-690-0042	Ext.:	Fax: 650-357-9766
Email:	htongishikawa@midpen-housing.org		
Participatory Role:	Developer's Project Manager		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: MidPen Housing Corporation
 Address: 303 Vintage Park Drive, Suite 25
 City, State, Zip: Foster City, CA 94404
 Contact Person: Helen Tong-Ishikawa
 Phone: 650-690-0042 Ext.:
 Fax: 650-357-9766
 Email: htongishikawa@midpen-housing.

Architect: HKIT Architects
 Address: 538 Ninth Street, Suite 240
 City, State, Zip: Oakland, CA 94607
 Contact Person: Margaret Salop, AIA, LEED AP
 Phone: 510-625-9800 Ext.:
 Fax:
 Email: msalop@hkit.com

Attorney: Gubb & Barshay LLP
 Address: 505 14th Street, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Evan Gross
 Phone: 415-781-6600 Ext.: 6
 Fax: 415-781-6967
 Email: egross@gubbandbarshay.com

General Contractor: Blach Construction
 Address: 2244 Blach Place, Suite 100
 City, State, Zip: San Jose, CA 95131
 Contact Person: Justin Despotakis
 Phone: 408-886-3634 Ext.:
 Fax:
 Email: justin.despotakis@blach.com

Tax Professional: Gubb & Barshay LLP
 Address: 505 14th Street, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Evan Gross
 Phone: 415-781-6600 Ext.: 6
 Fax: 415-781-6967
 Email: egross@gubbandbarshay.com

Energy Consultant: Beyond Efficiency
 Address: 710 Channing Way
 City, State, Zip: Berkeley, CA 94710
 Contact Person: Jennifer Love
 Phone: 415-236-1333 Ext.: 103
 Fax:
 Email: jen@beyondefficiency.us

CPA: Novogradac & Company LLC
 Address: 1300 114th Avenue SE, Suite 24
 City, State, Zip: Bellevue, WA 98004
 Contact Person: Thomas Stagg
 Phone: 425-453-5783 Ext.: 2401
 Fax:
 Email: thomas.stagg@novoco.com

Investor: National Equity Fund
 Address: 500 S. Grand Avenue, Suite 2300
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Todd Fabian
 Phone: 213-240-3144 Ext.:
 Fax:
 Email: tfabian@nefinc.org

Consultant: California Housing Partnership
 Address: 369 Pine Street, Suite 300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Zorica Stancevic
 Phone: 415-738-7793 Ext.:
 Fax:
 Email: zstancevic@chpc.net

Market Analyst: The Concord Group
 Address: 251 Kearny Street, Sixth Floor
 City, State, Zip: San Francisco, CA 94108
 Contact Person: Tim Cornwell
 Phone: 415-397-5490 Ext.:
 Fax: 415-397-5496
 Email: tmc@theconcordgroup.com

Appraiser: Carneghi-Nakasako & Associates
 Address: 1602 The Alameda, Suite 103
 City, State, Zip: San Jose, CA 95126
 Contact Person: Bradley Carneghi, MAI
 Phone: 408-535-0900 Ext.: 104
 Fax:
 Email: brad@cnaappraisal.com

CNA Consultant: Not Applicable.
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer:	City of San Jose	Prop. Mgmt. Co.:	MidPen Property Management Co
Address:	200 East Santa Clara Street, 12th	Address:	303 Vintage Park Drive, Suite 250
City, State, Zip:	San Jose, CA 95128	City, State, Zip:	Foster City, CA 94404
Contact Person:	Banu San	Contact Person:	Marvin Williams
Phone:	650-863-0396 Ext.:	Phone:	650-356-2904 Ext.:
Fax:		Fax:	650-356-9766
Email:	banu.san@sanjoseca.gov	Email:	mwilliams@midpen-housing.org

2nd Prop. Mgmt. Co.	Not Applicable.
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Immanuel Evangelical Lutheran Church	Signatory of Seller:	Erik Larsen
Seller Principal:	Erik Larsen	Seller Principal:	Douglas Lohafer
Title:	Church Council President	Title:	Church Council Vice President
Seller Address:	10 Moorpark Avenue, San Jose, CA 95128		
Date of Purchase Contract or Option:	10/31/2018	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2021	If yes, broker fee amount to affiliate?	
Purchase Price:	of \$2,610,000	Expected escrow closing date:	01/31/21
Phone:	408-856-4115	Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value:			

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	5
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Two or More Story Without an Elevator N/A if yes, enter number of stories

One or More Levels of Subterranean Park N/A

Other:	One-story podium parking	
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H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	106
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			N/A
NEPA	10/31/2020	1/31/2021	TBD
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			9/21/2020
Site Plan	12/18/2019		9/11/2020
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals	12/18/2019		9/11/2020

	Project and Site Information	
Current Land Use Designation	PQP Public/Quasi-Public	
Current Zoning and Maximum Density	PQP Public/Quasi-Public Zoning District / Maximum Density Variance	
Proposed Zoning and Maximum Density	N/A	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	65 feet	
Required Parking Ratio	No parking requirements for residential building due to SB35. T	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	10	/	2018
LOCAL PERMITS	Conditional Use Permit	N/A	/	N/A
	Variance	N/A	/	N/A
	Site Plan Review	9	/	2020
	Grading Permit	5	/	2021
	Building Permit	5	/	2021
CONSTRUCTION FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	5	/	2021
PERMANENT FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	5	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>County of Santa Clara Measure A</u>	N/A	/	
	Application	12	/	2019
	Closing or Award	3	/	2020
	Type and Source: <u>City of San Jose Loan</u>	N/A	/	
	Application	12	/	2018
	Closing or Award	9	/	2020
	Type and Source: <u>FHLB SF AHP</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>MidPen / Sobrato Foundation</u>	N/A	/	
	Application	7	/	2019
	Closing or Award	7	/	2020
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	5	/	2021
	Construction Completion	12	/	2022
	Placed In Service	12	/	2022
	Occupancy of All Low-Income Units	6	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) SVB - Tax Exempt Construction Loan	29	3.250%	Fixed	\$34,980,000
2) County of Santa Clara Measure A	29	3.000%	Fixed	\$16,654,646
3) City of San Jose	29	0.500%	Fixed	\$9,045,516
4) FHLB SF AHP	29		Fixed	\$1,060,000
5) MidPen / Sobrato Foundation	29		Fixed	\$2,610,000
6) Accrued/Deferred Interest (County Loan)			N/A	\$613,504
7) Deferred Developer Fee			N/A	\$300,000
8) GP Equity			N/A	\$100
9) LP Equity			N/A	\$2,132,082
10) Costs Deferred until Construction			N/A	\$4,547,221
11)				
12)				
Total Funds For Construction:				\$71,943,069

1) Lender/Source SVB - Tax Exempt Construction Loan
 Street Address 505 Howard Street, 3rd Floor
 City: San Francisco
 Contact Name Fiona Hsu
 Phone Number 415-764-3125 Ext.:
 Type of Financing Construction Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source County of Santa Clara Measure A
 Street Address 3180 Newberry Drive, Suite 150
 City: San Jose
 Contact Name Eloiza Murillo-Garcia
 Phone Number 408-793-0558 Ext.:
 Type of Financing Residual Receipts
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source City of San Jose
 Street Address 200 E. Santa Clara Street, 12th Floor
 City: San Jose
 Contact Name Banu San
 Phone Number 650-863-0396 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source FHLB SF AHP
 Street Address 600 California Street, Suite 300
 City: San Francisco, CA
 Contact Name Robert Stegall
 Phone Number 415-616-2631 Ext.:
 Type of Financing Deferred Payment Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source MidPen / Sobrato Foundation
 Street Address 599 Castro Street, Suite 400
 City: Mountain View
 Contact Name Lee Lucca
 Phone Number 650-695-1135 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

6) Lender/Source Accrued/Deferred Interest (County Loan)
 Street Address 3180 Newberry Drive, Suite 150
 City: San Jose
 Contact Name Eloiza Murillo-Garcia
 Phone Number 408-793-0558 Ext.:
 Type of Financing Accrued/Deferred Interest
 Is the Lender/Source Committed? Yes

7) Lender/Source Deferred Developer Fee
Street Address 303 Vintage Park Drive, Suite 250
City: Foster City
Contact Name: Jan M. Lindenthal
Phone Number 650-356-2900 Ext.:
Type of Financing Deferred Fee
Is the Lender/Source Committed? Yes

9) Lender/Source LP Equity
Street Address 500 S. Grand Avenue, Suite 2300
City: Los Angeles
Contact Name: Todd Fabian
Phone Number 213-240-3144 Ext.:
Type of Financing Equity
Is the Lender/Source Committed? Yes

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source GP Equity
Street Address 303 Vintage Park Drive, Suite 250
City: Foster City
Contact Name: Jan M. Lindenthal
Phone Number 650-356-2900 Ext.:
Type of Financing Equity
Is the Lender/Source Committed? Yes

10) Lender/Source Costs Deferred until Construction
Street Address 303 Vintage Park Drive, Suite 250
City: Foster City
Contact Name: Jan M. Lindenthal
Phone Number 650-356-2900 Ext.:
Type of Financing Deferred Costs
Is the Lender/Source Committed? Yes

12) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Tax Exempt Perm Loan - CCRC	192	4.100%		\$997,205	\$17,198,000
2) County of Santa Clara Measure A	660	3.000%	Residual		\$16,654,646
3) City of San Jose	660	3.000%	Residual		\$10,971,000
4) FHLB SF AHP	660		Deferred		\$1,060,000
5) MidPen / Sobrato Foundation	660		Residual		\$2,610,000
6) Accrued/Deferred Interest (County Loan)					\$613,504
7) Deferred Developer Fee					\$300,000
8) GP Equity					\$100
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$49,407,250
Total Tax Credit Equity:					\$22,535,819
Total Sources of Project Funds:					\$71,943,069

1) Lender/Source Tax Exempt Perm Loan - CCRC
 Street Address 100 West Broadway, Suite 1000
 City: Glendale
 Contact Name Mark Rasmussen
 Phone Number 818-550-9807 Ext.:
 Type of Financing Amortizing Permanent Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source County of Santa Clara Measure A
 Street Address 3180 Newberry Drive, Suite 150
 City: San Jose
 Contact Name Eloiza Murillo-Garcia
 Phone Number 408-793-0558 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source City of San Jose
 Street Address 200 E. Santa Clara Street, 12th Floor
 City: San Jose
 Contact Name Banu San
 Phone Number 650-863-0396 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source FHLB SF AHP
 Street Address 600 California Street, Suite 300
 City: San Francisco, CA
 Contact Name Robert Stegall
 Phone Number 415-616-2631 Ext.:
 Type of Financing Deferred Payment Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source MidPen / Sobrato Foundation
 Street Address 599 Castro Street, Suite 400
 City: Mountain View
 Contact Name Lee Lucca
 Phone Number 650-695-1135 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

6) Lender/Source Accrued/Deferred Interest (County Loan)
 Street Address 3180 Newberry Drive, Suite 150
 City: San Jose
 Contact Name Eloiza Murillo-Garcia
 Phone Number 408-793-0558 Ext.:
 Type of Financing Accrued/Deferred Interest
 Is the Lender/Source Committed? Yes

7) Lender/Source Deferred Developer Fee
 Street Address 303 Vintage Park Drive, Suite 250
 City: Foster City
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2900 Ext.:
 Type of Financing Deferred Developer Fee
 Is the Lender/Source Committed? Yes

8) Lender/Source GP Equity
 Street Address 303 Vintage Park Drive, Suite 250
 City: Foster City
 Contact Name Jan M. Lindenthal
 Phone Number 650-356-2900 Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? Yes

9) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed?

10) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed?

11) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed?

12) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed?

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 9/24/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 12/9/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 5/1/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 52.64%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of San Jose

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? (select one)
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	53	\$802	\$42,506	\$27	\$829	50%	30.0%
SRO/Studio	43	\$1,226	\$52,718	\$27	\$1,253	50%	45.3%
SRO/Studio	10	\$1,226	\$12,260	\$27	\$1,253	60%	45.3%
Total # Units:	106	Total:	\$107,484		Average:	50.9%	

Is this a resyndication project using hold harmless rent limits in the above table? No
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	2		
Total # Units:	2	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$107,484
Aggregate Annual Rents For All Units:	\$1,289,808

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	106
Length of Contract (years):	20
Expiration Date of Contract:	12/1/2042
Total Projected Annual Rental Subsidy:	\$1,244,016

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$10,464
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$10,464
Total Annual Potential Gross Income:	\$2,544,288

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:	\$7					
Lighting:						
Electricity:	\$20					
Water:*						
Other: (specify here)						
Total:	\$27					

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Santa Clara County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$5,236
Legal:	\$9,720
Accounting/Audit:	\$26,778
Security:	\$118,104
Other: Misc. Admin	\$42,515
Total Administrative:	\$202,353

Management

Total Management:	\$77,760
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Utilities

Fuel:	
Gas:	
Electricity:	\$30,300
Water/Sewer:	\$70,596
Total Utilities:	\$100,896

**Payroll /
Payroll Taxes**

On-site Manager:	\$201,685
Maintenance Personnel:	\$56,747
Other: (specify here)	\$111,831
Total Payroll / Payroll Taxes:	\$370,263
Total Insurance:	\$85,972

Maintenance

Painting:	\$560
Repairs:	\$27,152
Trash Removal:	\$16,660
Exterminating:	\$5,509
Grounds:	\$21,989
Elevator:	\$13,560
Other: Fire Protection	\$17,010
Total Maintenance:	\$102,440

Other Operating Expenses

Other: State Taxes	\$800
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$800

Total Expenses

Total Annual Residential Operating Expenses:	\$940,484
Total Number of Units in the Project:	108
Total Annual Operating Expenses Per Unit:	\$8,708
Total 3-Month Operating Reserve:	\$554,483
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$47,700
Total Annual Reserve for Replacement:	\$54,000
Total Annual Real Estate Taxes:	\$5,435
Other (Specify): Local Loan Servicing + Monitoring Fee	\$19,796
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$34,980,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	FHLB SF - AHP	Yes	\$1,060,000
Local:	County of Santa Clara Measure A	Yes	\$16,654,646
Other:	City of San Jose	Yes	\$10,971,000
Other:		N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	TBD	Approval Date:	
Source:	City Housing Authority	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	106	Units Subsidized:	
Amount Per Year:	\$2,533,824	Amount Per Year:	
Total Subsidy:	\$50,676,480	Total Subsidy:	
Term:	20 years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$319,811	106	\$33,899,966
1 Bedroom	\$368,739		
2 Bedrooms	\$444,800	2	\$889,600
3 Bedrooms	\$569,344		
4+ Bedrooms	\$634,285		
TOTAL UNITS:		108	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$34,789,566
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): City of San Jose Loan Term Sheet, County of Santa Clara RFP,		<input checked="" type="checkbox"/> Yes	\$6,957,913
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input checked="" type="checkbox"/> Yes	\$2,435,270
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input checked="" type="checkbox"/> Yes	\$695,791
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="Yes"/> Please Enter Amount:	\$1,327,413
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	\$3,478,957
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="106"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="96"/>	<input type="text" value="Yes"/>	\$31,310,609
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="106"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$80,995,519

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax Exempt Perm Loan - CCRC	2)County of Santa Clara Measure A	3)City of San Jose	4)FHLB SF AHP	5)MidPen / Sobrato Foundation	6)Accrued/Deferred Interest (County Loan)	7)Deferred Developer Fee	8)GP Equity	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,610,000	\$1,581,894	\$28,106						\$1,610,000								\$1,610,000		
Demolition	\$453,588	\$445,670	\$7,918				\$445,670		\$7,918								\$453,588		
Legal	\$167,084	\$164,167	\$2,917	\$2,917			\$164,167										\$167,084		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$2,230,672	\$2,191,731	\$38,941	\$2,917			\$609,837		\$1,617,918								\$2,230,672		
Existing Improvements Value																			
Off-Site Improvements	\$1,913,159	\$1,879,761	\$33,398	\$1,895,743					\$17,416								\$1,913,159	\$1,626,441	
Total Acquisition Cost	\$1,913,159	\$1,879,761	\$33,398	\$1,895,743					\$17,416								\$1,913,159		
Total Land Cost / Acquisition Cost	\$4,143,831	\$4,071,492	\$72,339	\$1,898,660			\$609,837		\$1,635,334								\$4,143,831		
Predevelopment Interest/Holding Cost	\$290,000	\$284,938	\$5,062	\$5,062			\$284,938										\$290,000	\$142,469	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses	\$68,000	\$66,813	\$1,187	\$1,187			\$66,813										\$68,000		
NEW CONSTRUCTION																			
Site Work	\$1,599,114	\$1,571,198	\$27,916			\$1,571,198			\$27,916								\$1,599,114	\$1,571,198	
Structures	\$41,310,676	\$40,363,926	\$946,750	\$5,040,230	\$17,198,000	\$15,083,448	\$1,982,248	\$1,060,000	\$946,750								\$41,310,676	\$40,363,926	
General Requirements	\$1,941,998	\$1,908,096	\$33,902	\$1,941,998													\$1,941,998	\$1,908,096	
Contractor Overhead	\$771,786	\$758,313	\$13,473	\$771,786													\$771,786	\$758,313	
Contractor Profit	\$1,157,680	\$1,137,470	\$20,210	\$1,157,680													\$1,157,680	\$1,137,470	
Prevailing Wages																			
General Liability Insurance	\$1,576,258	\$1,548,741	\$27,517	\$27,517			\$1,548,741										\$1,576,258	\$1,548,741	
Other: (Specify)																			
Total New Construction Costs	\$48,357,512	\$47,287,744	\$1,069,768	\$8,939,211	\$17,198,000	\$16,654,646	\$3,530,989	\$1,060,000	\$974,666								\$48,357,512	\$47,287,744	
ARCHITECTURAL FEES																			
Design	\$1,282,796	\$1,260,402	\$22,394	\$22,394			\$1,260,402										\$1,282,796	\$1,260,402	
Supervision	\$600,000	\$589,526	\$10,474	\$10,474			\$589,526										\$600,000	\$589,526	
Total Architectural Costs	\$1,882,796	\$1,849,928	\$32,868	\$32,868			\$1,849,928										\$1,882,796	\$1,849,928	
Total Survey & Engineering	\$567,000	\$557,102	\$9,898	\$9,898			\$557,102										\$567,000	\$557,102	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,678,964	\$2,644,851	\$34,113	\$1,954,004			\$111,456			\$613,504							\$2,678,964	\$1,414,138	
Origination Fee	\$349,800	\$345,831	\$3,969	\$3,969			\$345,831										\$349,800	\$23,935	
Credit Enhancement/Application Fee	\$47,800	\$46,966	\$834	\$834			\$46,966										\$47,800	\$5,032	
Bond Premium																			
Cost of Issuance	\$193,437	\$193,262	\$175	\$175			\$193,262										\$193,437		
Title & Recording	\$30,000	\$29,476	\$524	\$524			\$29,376					\$100					\$30,000	\$29,476	
Taxes	\$20,000	\$19,651	\$349	\$349			\$19,651										\$20,000	\$19,651	
Insurance	\$544,831	\$535,320	\$9,511	\$9,511			\$535,320										\$544,831	\$535,320	
Other: City of San Jose Origination Fee	\$90,075	\$90,075					\$90,075										\$90,075	\$90,075	
Other: (Specify)																			
Total Construction Interest & Fees	\$3,954,907	\$3,905,432	\$49,475	\$1,969,366			\$1,371,937			\$613,504		\$100					\$3,954,907	\$2,117,627	
PERMANENT FINANCING																			
Loan Origination Fee	\$171,980	\$168,978	\$3,002	\$3,002			\$168,978										\$171,980		
Credit Enhancement/Application Fee	\$20,000	\$19,651	\$349	\$349			\$19,651										\$20,000		
Title & Recording	\$15,000	\$14,738	\$262	\$262			\$14,738										\$15,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$206,980	\$203,367	\$3,613	\$3,613			\$203,367										\$206,980		
Subtotals Forward	\$59,471,026	\$58,226,816	\$1,244,210	\$12,859,865	\$17,198,000	\$16,654,646	\$8,474,911	\$1,060,000	\$2,610,000	\$613,504		\$100					\$59,471,026	\$53,581,311	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$75,000	\$73,691	\$1,309	\$75,000													\$75,000	\$6,316	
Other: GP/Sponsor Legal	\$85,000	\$83,517	\$1,483	\$85,000													\$85,000	\$58,953	
Total Attorney Costs	\$160,000	\$157,208	\$2,792	\$160,000													\$160,000	\$65,269	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax Exempt Perm Loan - CCRC	2)County of Santa Clara Measure A	3)City of San Jose	4)FHLB SF AHP	5)MidPen / Sobrato Foundation	6)Accrued/Deferred Interest (County Loan)	7)Deferred Developer Fee	8)GP Equity	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$554,483	\$554,483		\$554,483													\$554,483		
Other: Capitalized Subsidy Reserve	\$2,544,502	\$2,544,502		\$2,544,502													\$2,544,502		
Total Reserve Costs	\$3,098,985	\$3,098,985		\$3,098,985													\$3,098,985		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$2,536,213	\$2,491,938	\$44,275	\$2,536,213													\$2,536,213	\$2,491,938	
Soft Cost Contingency	\$505,327	\$496,504	\$8,823	\$505,327													\$505,327	\$496,504	
Total Contingency Costs	\$3,041,540	\$2,988,442	\$53,098	\$3,041,540													\$3,041,540	\$2,988,442	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$71,575	\$71,575					\$71,575										\$71,575		
Environmental Audit	\$115,000	\$112,992	\$2,008	\$2,008			\$112,992										\$115,000	\$112,992	
Local Development Impact Fees	\$1,327,413	\$1,304,241	\$23,172	\$23,172			\$1,304,241										\$1,327,413	\$1,304,241	
Permit Processing Fees	\$1,000,000	\$982,543	\$17,457	\$17,457			\$982,543										\$1,000,000	\$982,543	
Capital Fees																			
Marketing	\$200,000	\$200,000		\$200,000													\$200,000		
Furnishings	\$402,200	\$402,200		\$402,200													\$402,200	\$402,200	
Market Study	\$10,000	\$10,000					\$10,000										\$10,000		
Accounting/Reimbursables																			
Appraisal Costs	\$15,000	\$14,738	\$262	\$262			\$14,738										\$15,000	\$14,738	
Other: 3rd pty Construction Mgr	\$185,330	\$182,095	\$3,235	\$185,330													\$185,330	\$182,095	
Other: Prevailing Wage Monitor	\$45,000	\$44,214	\$786	\$45,000													\$45,000	\$44,214	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$3,371,518	\$3,324,598	\$46,920	\$875,429			\$2,496,089										\$3,371,518	\$3,043,023	
SUBTOTAL PROJECT COST	\$69,143,069	\$67,796,049	\$1,347,020	\$20,035,819	\$17,198,000	\$16,654,646	\$10,971,000	\$1,060,000	\$2,610,000	\$613,504		\$100					\$69,143,069	\$59,678,045	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,800,000	\$2,751,120	\$48,880	\$2,500,000							\$300,000						\$2,800,000	\$2,751,120	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,800,000	\$2,751,120	\$48,880	\$2,500,000							\$300,000						\$2,800,000	\$2,751,120	
TOTAL PROJECT COSTS	\$71,943,069	\$70,547,169	\$1,395,900	\$22,535,819	\$17,198,000	\$16,654,646	\$10,971,000	\$1,060,000	\$2,610,000	\$613,504	\$300,000	\$100					\$71,943,069	\$62,429,165	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					22,535,819	17,198,000	16,654,646	10,971,000	1,060,000	2,610,000	613,504	300,000	100					\$62,429,165	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$62,429,165			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$62,429,165			
Total Adjusted Threshold Basis Limit:	\$80,995,519			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$81,157,914			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$81,157,914			
Total Qualified Basis:	\$81,157,914			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$81,157,914	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$2,629,516	
Total Combined Annual Federal Credit:	\$2,629,516	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$71,943,069
Permanent Financing	\$49,407,250
Funding Gap	\$22,535,819
Federal Tax Credit Factor	\$0.85703

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$26,295,159
Annual Federal Credit Necessary for Feasibility	\$2,629,516
Maximum Annual Federal Credits	\$2,629,516
Equity Raised From Federal Credit	\$22,535,819

Remaining Funding Gap	\$0
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$62,429,165	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$18,728,749	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	
State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	\$0

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,289,808	\$1,322,053	\$1,355,105	\$1,388,982	\$1,423,707	\$1,459,299	\$1,495,782	\$1,533,176	\$1,571,506	\$1,610,793	\$1,651,063	\$1,692,340	\$1,734,648	\$1,778,015	\$1,822,465
Less Vacancy	5.00%	-64,490	-66,103	-67,755	-69,449	-71,185	-72,965	-74,789	-76,659	-78,575	-80,540	-82,553	-84,617	-86,732	-88,901	-91,123
Rental Subsidy	1.025	1,244,016	1,275,116	1,306,994	1,339,669	1,373,161	1,407,490	1,442,677	1,478,744	1,515,713	1,553,606	1,592,446	1,632,257	1,673,063	1,714,890	1,757,762
Less Vacancy	5.00%	-62,201	-63,756	-65,350	-66,983	-68,658	-70,374	-72,134	-73,937	-75,786	-77,680	-79,622	-81,613	-83,653	-85,744	-87,888
Miscellaneous Income	1.025	10,464	10,726	10,994	11,269	11,550	11,839	12,135	12,438	12,749	13,068	13,395	13,730	14,073	14,425	14,785
Less Vacancy	5.00%	-523	-536	-550	-563	-578	-592	-607	-622	-637	-653	-670	-686	-704	-721	-739
Total Revenue		\$2,417,074	\$2,477,500	\$2,539,438	\$2,602,924	\$2,667,997	\$2,734,697	\$2,803,064	\$2,873,141	\$2,944,969	\$3,018,594	\$3,094,059	\$3,171,410	\$3,250,695	\$3,331,963	\$3,415,262
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$202,353	\$209,435	\$216,766	\$224,352	\$232,205	\$240,332	\$248,744	\$257,450	\$266,460	\$275,786	\$285,439	\$295,429	\$305,769	\$316,471	\$327,548
Management		77,760	80,482	83,298	86,214	89,231	92,354	95,587	98,932	102,395	105,979	109,688	113,527	117,501	121,613	125,870
Utilities		100,896	104,427	108,082	111,865	115,780	119,833	124,027	128,368	132,861	137,511	142,324	147,305	152,461	157,797	163,320
Payroll & Payroll Taxes		370,263	383,222	396,635	410,517	424,885	439,756	455,148	471,078	487,566	504,630	522,293	540,573	559,493	579,075	599,343
Insurance		85,972	88,981	92,095	95,319	98,655	102,108	105,682	109,380	113,209	117,171	121,272	125,517	129,910	134,456	139,162
Maintenance		102,440	106,025	109,736	113,577	117,552	121,667	125,925	130,332	134,894	139,615	144,502	149,559	154,794	160,212	165,819
Other Operating Expenses (specify):		800	828	857	887	918	950	983	1,018	1,053	1,090	1,128	1,168	1,209	1,251	1,295
Total Operating Expenses		\$940,484	\$973,401	\$1,007,470	\$1,042,731	\$1,079,227	\$1,117,000	\$1,156,095	\$1,196,558	\$1,238,438	\$1,281,783	\$1,326,646	\$1,373,078	\$1,421,136	\$1,470,876	\$1,522,356
Transit Pass/Tenant Internet Exper	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	47,700	49,370	51,097	52,886	54,737	56,653	58,635	60,688	62,812	65,010	67,286	69,641	72,078	74,601	77,212
Replacement Reserve		54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Real Estate Taxes	1.020	5,435	5,544	5,655	5,768	5,883	6,001	6,121	6,243	6,368	6,495	6,625	6,758	6,893	7,031	7,171
Other (Specify): Local Loan Servi	1.030	19,796	20,390	21,002	21,632	22,281	22,949	23,637	24,347	25,077	25,829	26,604	27,402	28,224	29,071	29,943
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,067,415	\$1,102,704	\$1,139,224	\$1,177,017	\$1,216,127	\$1,256,602	\$1,298,489	\$1,341,836	\$1,386,695	\$1,433,118	\$1,481,161	\$1,530,879	\$1,582,331	\$1,635,578	\$1,690,683
Cash Flow Prior to Debt Service		\$1,349,659	\$1,374,796	\$1,400,214	\$1,425,907	\$1,451,870	\$1,478,095	\$1,504,576	\$1,531,305	\$1,558,275	\$1,585,476	\$1,612,898	\$1,640,531	\$1,668,364	\$1,696,384	\$1,724,579
MUST PAY DEBT SERVICE																
Tax Exempt Perm Loan - CCRC		997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205	997,205
Annual Issuer Fee - City of San Jose		21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498	21,498
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703	\$1,018,703
Cash Flow After Debt Service		\$330,956	\$356,094	\$381,512	\$407,205	\$433,167	\$459,392	\$485,873	\$512,603	\$539,572	\$566,773	\$594,196	\$621,829	\$649,662	\$677,682	\$705,877
Percent of Gross Revenue		13.01%	13.65%	14.27%	14.86%	15.42%	15.96%	16.47%	16.95%	17.41%	17.84%	18.24%	18.63%	18.99%	19.32%	19.63%
25% Debt Service Test		32.49%	34.96%	37.45%	39.97%	42.52%	45.10%	47.70%	50.32%	52.97%	55.64%	58.33%	61.04%	63.77%	66.52%	69.29%
Debt Coverage Ratio		1.325	1.350	1.375	1.400	1.425	1.451	1.477	1.503	1.530	1.556	1.583	1.610	1.638	1.665	1.693
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$330,956	\$356,094	\$381,512	\$407,205	\$433,167	\$459,392	\$485,873	\$512,603	\$539,572	\$566,773	\$594,196	\$621,829	\$649,662	\$677,682	\$705,877
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.